

16 / 3 / 2003**Circular No. (28)****Issued on 4/ 11/ 2003**

Chairman of the Board

Company:

Dear Sir:

I would like to make reference to Law No. 80 of 2002 on combating money laundering, and article 7 thereof which states that entities mandated by laws and various systems of oversight of financial institutions must establish and configure means geared to verifying compliance of such institutions with the systems and rules prescribed by law to combat money laundering including notification of transactions suspected to be categorized as money laundering.

You are kindly requested to provide the Authority within fifteen days with the name of the company's nominee to be manager of anti-money laundering affairs as well as his backup in case of absence provided he must meet the following requirements:

1. Sufficient educational qualifications and practical experience in the field of capital markets
2. No record of criminal judgments, declaration of bankruptcy, or administrative penalties rendered against him by the Authority or the Stock Market
3. A top management position at the company
4. Being independent in his performance of the function of anti-money laundering and related tasks

Yours truly,

Dr. Ahmed Saad Abd Al-Latif

Deputy to the Authority Chairman &
Head, Market Operations Sector